

EXHIBIT A

(Part 2 of 2)

Invoices of Stenger & Stenger, PC

STENGER & STENGER

A MICHIGAN PROFESSIONAL CORPORATION

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ADMITTED IN MI, KY, MN, & GA
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ADMITTED IN MI
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ADMITTED IN MI, KY, GA & CO
JOSEPH M. JAMMAL
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Invoice submitted to:

U.S. Commodity Futures Trading Commission
Attn: Allison Shealy - Division of Enforcement
Three Fayette Centre
1155 21st Street NW
Washington, DC 20581

May 05, 2011

In Reference To: CFTC v Watson, et al
Case No. 11-CV-10949

Invoice # 18605

Professional Services through April 30, 2011

	<u>Hrs/Rate</u>	<u>Amount</u>
4/1/2011 KGH Conference with L. Duston regarding records to be subpoenaed. Receive and review transcript of Watson's deposition from Bishop case. Preparation of correspondence to A. Shealy regarding same. Receive and review correspondence from H. Wise and attached summary judgment briefs in Bishop case. Receive and review transcripts of Watson's testimony in Meyers case. Preparation of correspondence to team and A. Shealy regarding same. Review and respond to correspondence from S. Baker at WD-TX regarding Bishop case. Receive and review statements from Watson's TradeStation account. Receive and review correspondence from L. Duston regarding Watson's accounting records on Charter One Bank.	5.50 245.00/hr	1,347.50
LDD Conference with K. Hammond regarding subpoenas. Conference with N. Stringham regarding investor calls and marketer list. Preparation of subpoena for bank documents. Review of all records to determine what bank documents are still needed. Conference with K. Hammond regarding same. Telephone conversation with A. Romsek regarding conversation with A. Watson. Preparation of correspondence to A. Shealy regarding Watson's spreadsheet.	2.40 195.00/hr	468.00

		<u>Hrs/Rate</u>	<u>Amount</u>
4/1/2011	ATR Telephone conference with A.J. Watson regarding accounting records. Analysis of accounting records supplied by A.J. Watson.	3.30 150.00/hr	495.00
	JLH Receive and examine correspondence from victims and investor response forms. Update victim database with same. Review and research files with incorrect victim contact information. Update victim database with same. Review and retrieve investor account statements from CFF website. Update victim database with same.	7.70 90.00/hr	693.00
	NMS Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same.	0.30 90.00/hr	27.00
	ANS Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Confirm service of motion to appear pro hav vice on District Court of Texas and prepare correspondence to K. Hammond regarding same. Prepare copies of depositions given in various CFF actions.	1.10 90.00/hr	99.00
4/3/2011	KGH Review Watson's deposition testimony in Bishop case. Preparation of memo summarizing telephone conference with E. Mitchell regarding status of and prospects for recovery in pending CFF cases against Soldado/Gonzalez, Ison/Blue Diamond Excavating and McDermott/Gold Pacific.	3.30 245.00/hr	808.50
4/4/2011	KGH Research regarding Watson properties in Wayne County and L. Tortoriello's real property in VA. Conferences with J. Wilson regarding same. Receive and review correspondence from A. Shealy regarding CFF properties in Detroit.	2.00 245.00/hr	490.00
	JRW Search land records for properties belonging to Watson and defendant L. Tortoriello in Bishop case.	2.00 165.00/hr	330.00
	ANS Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same.	0.40 90.00/hr	36.00
4/5/2011	LDD Receive and examine correspondence from G. Malas regarding subpoena information. Preparation of correspondence to investor regarding investor response form. Conference with K. Hammond regarding subpoenas.	0.40 195.00/hr	78.00
	KGH Telephone conferences and correspondence exchanges with K. Freeman regarding document production and conference arrangements. Conference with L. Duston regarding subpoenas. Telephone conference and correspondence exchanges with A. Shealy regarding same. Draft, finalize and e-file response in opposition to defense motion to stay proceedings in CFF v Meyer case. Receive and review Gain Capital's response regarding accounts from G. Malas.	2.50 245.00/hr	612.50

		<u>Hrs/Rate</u>	<u>Amount</u>
4/5/2011	ANS Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Coordinate service of various documents.	0.50 90.00/hr	45.00
	NMS Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same.	0.40 90.00/hr	36.00
4/6/2011	KGH Preparation of correspondence to K. Freeman regarding Jedburgh Group document production and conference arrangements. Conferences with L. Duston regarding Jedburgh subpoena. Receive and review correspondence exchanges with A. Shealy regarding same. Research regarding Charles Ferguson's criminal victims restitution fund and payments due thereunder to CFF or Watson. Preparation of correspondence to Clerk of Superior Court of Arizona, Criminal Financial Obligations Unit, regarding same. Preparation of correspondence to K. Freeman regarding subpoena. Draft report on status of CFF recovery actions.	3.40 245.00/hr	833.00
	LDD Receive and examine CD's from CFTC. Preparation of subpoena and list of documents requested from The Jedburgh Group. Conference with K. Hammond regarding same. Review and revise same. Preparation of subpoena to executive cub members.	2.20 195.00/hr	429.00
	ANS Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same. Conference with K. Hammond regarding status of case. Coordinate preparation and service of various documents.	0.90 90.00/hr	81.00
	NMS Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same.	1.00 90.00/hr	90.00
	CLS Creation of process for applying identification numbers and filing system to investor documents. Review and analyze process for filing and organization of investor documents.	1.50 90.00/hr	135.00
	SN File various documents and forms into investor files.	6.70 75.00/hr	502.50
4/7/2011	KGH Receive and review Potts' motion and supporting brief to stay CFTC proceedings due to pending criminal investigation. Conference with L. Duston regarding Trade LLC v New Life Club and CFF related documents produced by S. Schooley. Telephone conference with S. Schooley regarding same. Preparation of correspondence to L. Duston regarding same. Preparation of correspondence to A. Shealy regarding status of discovery in remanded Trade LLC case. Conference with J. Wilson regarding deposition summaries. Receive and review correspondence from L. Duston regarding documents provided to CFTC by the SEC. Preparation of correspondence to A. Shealy regarding Watson-related real property in Wayne County.	5.50 245.00/hr	1,347.50

		<u>Hrs/Rate</u>	<u>Amount</u>
	Receive and review transcript of bench trial in Bishop case. Preparation of correspondence to A. Shealy regarding same. Correspondence exchanges with A. Shealy regarding documents produced by S. Schooley. Conference with L. Duston and A. Romsek regarding documents and financial spreadsheets turned over by Watson. Telephone conferences with H. Wise regarding representation of Jedburgh Group, Meyer defendants' pending stay application and discovery depositions taken in Meyer and Bishop cases. Correspondence exchange with L. Duston regarding RBC Citizens dba Charter One bank accounts. Telephone conferences with G. Clapper of AZ Securities Division regarding CFF payments to M. Garber and related Ferguson restitution fund. Telephone call to S. Marino regarding restitution disbursements to date. Correspondence exchanges with A. Shealy regarding government shutdown contingencies. Research Wayne County property records regarding Cash Flow properties. Telephone conference with A. Ludwig, Assistant AG in Arizona, regarding Ferguson restitution fund payments to CFF and Watson. Preparation of correspondence to G. Clapper regarding CFF's pro rata percentage in restitution funds.		
4/7/2011 LDD	Conference with A. Romsek and K. Hammond regarding status of matter and organization of documents. Review of documents from SEC. Preparation of subpoenas for Fulton Bank and Christian Financial.	1.40 195.00/hr	273.00
JRW	Read and prepare summary of Watson deposition in Meyer case.	2.90 165.00/hr	478.50
ANS	Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same. Review and save docketed pleadings to case database. Prepare updates to pleadings binders regarding same. Prepare copies of depositions taken in various CFF actions. Create deposition binders and distribution to attorneys. Conference with L. Duston regarding documents from S. Schooley. Conference with K. Hammond regarding same. Create spreadsheet for tracking CFF printing expenses. Preparation of correspondence to staff regarding same.	4.60 90.00/hr	414.00
NMS	Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same.	2.00 90.00/hr	180.00
CLS	Preparation of documents for and coordinate service of investor response form packets. Draft letter acknowledging receipt of investor response forms to be sent to investor upon receipt. Prepare and coordinate service of investor mailing regarding same.	2.00 90.00/hr	180.00
JLH	Receive and examine correspondence from investors and investor response forms. Update investor database with same.	7.80 90.00/hr	702.00

		<u>Hrs/Rate</u>	<u>Amount</u>
4/7/2011	SN File various documents and forms into investor files.	9.00 75.00/hr	675.00
4/8/2011	LDD Telephone conference with A. Shealy and P. Hayeck. Conference with C. Smith regarding Watson documents. Preparation of pleadings for CFF website. Receive and examine stipulation and proposed order for extension of time to answer for Jedburgh. Preparation of correspondence to P. Hayeck regarding Schooley documents. Conference with C. Smith regarding status of Watson documents. Preparation of subpoenas for ETrade Securities, Wells Fargo and Trade Station Securities. Conference with K. Hammond regarding same. Research Penson GHCO for account information.	3.50 195.00/hr	682.50
JRW	Read and prepare summary of Watson deposition in Meyer case.	3.00 165.00/hr	495.00
KGH	Participate in conference call with A. Shealy and P. Haycek regarding status of receivership and potential government shutdown. Receive and review Watson's answer to complaint, and proposed stipulation and order for extension of time for Jedburgh Group to answer. Receive and review correspondence from Criminal Financial Obligations Unit of Superior Court in Phoenix regarding history of Ferguson restitution fund payments sent to Watson c/o Jedburgh Group. Correspondence exchange with G. Clapper regarding Watson's pro rata percentage of restitution funds. Preparation of correspondence to A. Shealy regarding same. Correspondence exchange with H. Wise regarding depositions of D. Bishop, A. Cappaze and L. Durbin. Conferences with L. Duston regarding bank accounts and subpoenas. Review status of CFF property searches..	2.40 245.00/hr	588.00
ATR	Reconcile accounting spreadsheet provided by Watson to the bank statements for two months.	5.50 150.00/hr	825.00
ANS	Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same	0.60 90.00/hr	54.00
NMS	Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same.	2.00 90.00/hr	180.00
CLS	Creation of process for organizing investor documents. Apply identification numbers to various documents for filing.	0.50 90.00/hr	45.00
JLH	Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and enter into investor database.	7.80 90.00/hr	702.00

		<u>Hrs/Rate</u>	<u>Amount</u>
4/8/2011	SN File various documents and forms into investor files.	7.90 75.00/hr	592.50
4/9/2011	JRW Read and prepare summary of Watson deposition in Meyer case. Review Watson trial testimony in Bishop case.	2.00 165.00/hr	330.00
4/11/2011	JRW Read and prepare summary of Watson deposition in Meyer case.	2.00 165.00/hr	330.00
	LDD Preparation of correspondence to J. Freeman, A. Watson and K. Freeman regarding service of subpoenas. Attorney conference with K. Hammond regarding status of matter and action items. Preparation of subpoena for records to PFG Marketing Group, Inc., Penson Futures and TD Ameritrade. Preparation of certificate of service regarding same. Review and revise draft subpoena to executive club members. Review of SEC documents from CFTC.	3.30 195.00/hr	643.50
	KGH Conference with L. Duston regarding status of records production and analysis, and evidence in support of claim to be filed in the Trade LLC receivership. Conferences with L. Duston regarding subpoenas for records. Effect service of subpoenas on counsel of record. Review correspondence exchanges with A. Shealy regarding Schooley records production. Correspondence exchange with A. Shealy regarding subpoena to Helen Winnmispelon.	1.80 245.00/hr	441.00
	ANS Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Receive and respond to correspondence from victims regarding status of receivership and how to complete investor response forms. Update victim database regarding same. Coordinate preparation and service of various documents.	3.20 90.00/hr	288.00
	JLH Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and enter into investor database.	8.20 90.00/hr	738.00
	SN File various documents and forms into investor files. Preparation of copies of financial documents provided by A. Watson.	8.60 75.00/hr	645.00
4/12/2011	JRW Read and prepare summary of Watson deposition in Meyer case.	2.00 165.00/hr	330.00
	KGH Review and respond to correspondence from Macomb County Register of Deeds regarding notice of lis pendens on Watson-related property. Telephone conferences with S. Schwartz regarding TradeStation subpoena.	1.00 245.00/hr	245.00
	LDD Review and revise form subpoena to executive club members. Preparation of correspondence to K. Hammond regarding same. Receive and respond to correspondence from A. Shealy regarding Fulton Bank funds. Preparation of revised subpoena to PFG, Inc.	0.60 195.00/hr	117.00

		<u>Hrs/Rate</u>	<u>Amount</u>
4/12/2011	PSS Review various correspondence.	0.30 250.00/hr	75.00
ANS	Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Receive and respond to correspondence from victims regarding status of receivership and how to complete Investor Response Forms. Update victim database regarding same. Coordinate preparation and service of various documents.	0.80 90.00/hr	72.00
JLH	Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and enter into investor database.	8.30 90.00/hr	747.00
4/13/2011	KGH Preparation of correspondence to A. Shealy regarding outstanding Fulton Bank account funds transfer. Telephone call to B. Cordell regarding Merrill Lynch accounts. Preparation of correspondence to Fulton Bank requesting funds transfer. Telephone conference with A. Shealy regarding identification of PG accounts. Conference with paralegal regarding same. Receive and review order granting Jedburgh Group extension to answer complaint. Forward copies to K. Freeman and H. Wise. Review and respond to correspondence from H. Wise regarding transcripts of depositions of Durbin, Cappaze and Meyer. Review proposed subpoena for marketers. Preparation of correspondence to L. Duston regarding same. Preparation of correspondence to A. Shealy regarding real property searches, Ferguson victims restitution fund payments to Watson, and CFF litigation cases handled by E. Mitchell and Watson. Receive and review correspondence from paralegal regarding investors with PG account numbers. Receive and review investors' files regarding amount of claim asserted. Preparation of correspondence to A. Shealy regarding same. Correspondence exchanges with P. Stenger regarding CFF operating agreement and Form 56 notice filed with IRS. Preparation of correspondence to A. Shealy updating status on assorted Estate matters. Receive and review CFF wire transfers with Trade LLC from Trade LLC receiver. Receive and review correspondence from Receiver to G. Ellis regarding tax records on CFF. Correspondence exchanges regarding records.	4.80 245.00/hr	1,176.00
ATR	Update accounting schedule of assets. Process restitution check for deposit into account. Reconcile bank statements for March 2011. Conference with P. Stenger regarding tax extensions for Cash Flow Financial LLC.	3.50 150.00/hr	525.00
LDD	Receive and examine correspondence from A. Shealy regarding additional documents from CFTC/Trade LLC litigation. Receive and review correspondence from P. Rengstl regarding additional wire transfer information.	0.40 195.00/hr	78.00
PSS	Preparation for and attendance at conference call regarding tax issues related to estate with accountant from Plante Moran.	1.30 250.00/hr	325.00

		<u>Hrs/Rate</u>	<u>Amount</u>
4/13/2011	ANS Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Research and analysis regarding known number of CFF accounts belonging to the Potts Group. Preparation of correspondence to K. Hammond regarding same. Coordinate preparation and service of various documents.	2.50 90.00/hr	225.00
	NMS Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same.	0.50 90.00/hr	45.00
	JLH Review various investor financial documents recovered from CFF and enter into investor database.	8.20 90.00/hr	738.00
4/14/2011	LDD Conference with M. Whilden regarding CFTC-SEC documents. Preparation of change of resident agent form for Cash Flow Financial, LLC. Preparation of correspondence to Michigan DLEG to file change of resident agent. Conference with P. Stenger, A. Romsek and K. Hammond regarding status of matter, Trade LLC claim, and status of documents. Receive and examine summary of Watson deposition. Review of Schooley documents in anticipation of filing Trade LLC claim. Analysis of documentation to support claim. Review of Trade LLC pleadings in preparation of filing Trade LLC receivership claim. Preparation of correspondence to investors regarding 2010 K-1's. Conference with C. Smith regarding email and mailing of investor letter. Preparation of correspondence to M. Whilden regarding CFF website and posting of additional information. Preparation of correspondence to P. Rengstl regarding sharing of information. Telephone conversation with W. Shulman regarding investor issue and Jool Club.	5.30 195.00/hr	1,033.50
	JRW Search Wayne County land records for properties owned by CFF. Write memo summarizing results. Read and summarize Watson deposition in Bishop case. Conference with K. Hammond regarding same.	2.90 165.00/hr	478.50
	KGH Receive and review Meyer defendants' response in support of stay application in Meyer case. Preparation of correspondence to A. Shealy regarding same. Correspondence exchanges with team regarding proof of claim to be filed in Trade LLC receivership. Attorney analysis conference with P. Stenger, L. Duston and A. Romsek regarding evidentiary support for proof of claim, status of document productions and litigation matters. Conference with J. Wilson regarding deposition summaries and search of CFF properties registered in Wayne County. Telephone conference with counsel for Fulton Bank regarding subpoena request. Receive and review correspondence to investors regarding CFF's 2010 tax return extension. Receive and review correspondence from L. Duston regarding Trade LLC promissory notes. Receive and review CFF's answer to Trade LLC v New Life Club litigation and correspondence from L. Duston regarding CFF's counterclaim against Trade LLC. Receive and review proposed letter to Trade LLC receiver. Correspondence exchange with H. Wise regarding retention	5.00 245.00/hr	1,225.00

		<u>Hrs/Rate</u>	<u>Amount</u>
	agreements with Watson and CFF. Conference with J. Wilson regarding status of Wayne County properties previously owned by CFF. Preparation of correspondence to E. Mitchell regarding his retention agreements with Watson/CFF. Telephone conference with E. Mitchell regarding impact of SRO stay provisions on his CFF cases. Correspondence exchange with E. Mitchell regarding same. Preparation of correspondence to A. Shealy regarding same.		
4/14/2011 ATR	Conference with P. Stenger, K. Hammond, L. Duston regarding evidence needed for Cash Flow Financial counter claim against Trade LLC. Preparation of tax extension forms for Cash Flow Financial, requests for tax return transcripts and previously filed tax returns. Compiling financial data regarding Cash Flow Financial investment in Trade LLC and payments received from Trade LLC.	7.00 150.00/hr	1,050.00
PSS	Review operating agreement. Review and execute tax forms. Attorney analysis conference regarding claim in Trade LLC matter. Attorney analysis conference regarding preparation of financial statements. Review and revision of letter to investors regarding filing extension for CFF tax return.	3.80 250.00/hr	950.00
ANS	Take telephone calls from victims regarding status of receivership and investor response forms. Update victim database regarding same. Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same. Review and save docketed pleadings to case database. Prepare updates to pleadings binders regarding same.	1.20 90.00/hr	108.00
CLS	Draft letter to investors regarding mailing of K-1s. Prepare and coordinate service of investor mailing regarding same.	1.00 90.00/hr	90.00
JLH	Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and enter into investor database.	8.00 90.00/hr	720.00
4/15/2011 KGH	Review and respond to correspondence from K. Freeman regarding Jedburgh Group subpoena response. Receive and review additional documentation from Trade LLC receiver. Receive and review report on CFF properties in Wayne County, and supporting documentation, from J. Wilson. Conference with J. Wilson regarding same. Receive and review correspondence from H. Wise regarding extension of deadline for Jedburgh's answer.	2.00 245.00/hr	490.00
LDD	Review of Schooley documents and Trade LLC pleadings in anticipation of filing Trade LLC complaint. Preparation of summary of same. Telephone conversation with investors regarding investor response form and receivership. Conference with A. Bauer regarding wire transfer documents.	3.50 195.00/hr	682.50
ARB	Reconcile bank statements to Watson's financial statements.	0.10 90.00/hr	9.00

		<u>Hrs/Rate</u>	<u>Amount</u>
4/15/2011	NMS Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same.	3.00 90.00/hr	270.00
	JLH Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and enter into investor database.	8.00 90.00/hr	720.00
4/16/2011	ATR Compiling financial data for Cash Flow Financial for Charter One main bank account.	5.00 150.00/hr	750.00
4/18/2011	KGH Receive and review correspondence from A. Shealy regarding modification of stay provisions in SRO. Draft proposed modification motion. Preparation of correspondence to A. Shealy regarding same. Receive and review TradeStation's subpoena response. Conference with L. Duston regarding document productions and ECM subpoenas. Receive and review correspondence from L. Duston regarding change of registered agent for CFF. Receive and review memo summary of Trade LLC v New Life Club and CFF case from L. Duston; review deposition testimony of A. Watson from Meyer case; receive and review memo summary of Wayne County land records for properties owned by CFF from J. Wilson. Preparation of correspondence to A. Shealy regarding same. Telephone conferences with Jedburgh Group regarding response to subpoena.	3.50 245.00/hr	857.50
	LDD Continue review of Trade LLC litigation in preparation for filing Trade LLC claim. Preparation of memorandum regarding same. Preparation of correspondence to P. Stenger regarding same. Conference with J. Hoag regarding status of investor response forms and files. Preparation of revisions to subpoena request for executive club members. Preparation of correspondence to P. Stenger and K. Hammond regarding same. Receive and examine certification for change of registered agent for CFF. Telephone conversation with J. Mullen regarding investor inquiry.	2.30 195.00/hr	448.50
	ATR Compiling financial data for Cash Flow Financial for Charter One main bank account.	1.00 150.00/hr	150.00
	PSS Review various correspondence.	0.50 250.00/hr	125.00
	ANS Take telephone calls from victims regarding status of receivership and investor response forms. Update victim database regarding same. Receive and respond to correspondence from victims regarding status of receivership and how to complete investor response forms. Update victim database regarding same. Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same. Conference with L. Duston regarding investor issue and title of investor's file. Telephone conference with printing service regarding quote for document production binders. Conference with L. Duston regarding same.	2.40 90.00/hr	216.00

		<u>Hrs/Rate</u>	<u>Amount</u>
4/18/2011	JLH Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and enter into investor database. Prepare summary regarding investor files requiring further analysis and correction.	8.20 90.00/hr	738.00
4/19/2011	KGH Receive and preliminary review of Jedburgh Group document production. Telephone conference with Penson Investments regarding subpoena. Conferences with L. Duston regarding document productions. Conference with L. Duston and P. Stenger regarding same. Telephone conference with E. Mitchell regarding status of CFF case against McDermott. Receive and review correspondence from B. Cordell regarding BOA account review. Telephone conference with B. Cordell regarding same.	4.80 245.00/hr	1,176.00
	LDD Conference with C. Smith regarding progress of Watson documents and additional documents for Bates stamping. Receive and examine documents from Trade Station in response to subpoena. Conference with K. Hammond, P. Stenger and M. Whilden regarding documents received from Jedburgh Group. Conference with K. Hammond regarding preparations for Jedburgh meeting. Receive and examine documents from Jedburgh. Preparation of correspondence to A. Shealy regarding Jedburgh documents. Preparation of correspondence to M. Whilden regarding same.	2.60 195.00/hr	507.00
	ATR Compiling financial data for Cash Flow Financial for Charter One bank accounts.	1.00 150.00/hr	150.00
	PSS Review various correspondence. Attorney analysis conference regarding receipt of various documents. Review accounting information.	1.00 250.00/hr	250.00
	ANS Take telephone calls from victims regarding status of receivership and investor response forms. Update victim database regarding same. Receive and respond to correspondence from victims regarding status of receivership and how to complete investor response forms. Update victim database regarding same. Conference with L. Duston regarding response to correspondence from investor. Telephone conversation with printing service regarding price quotes for Schooley document production binders.	2.10 90.00/hr	189.00
	JLH Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and enter into investor database. Prepare summary regarding investor files requiring further analysis and correction.	8.30 90.00/hr	747.00
4/20/2011	LDD Receive and examine Jedburgh documents regarding Trade LLC matter. Conference with M. Whilden regarding duplication of Jedburgh documents for CFTC. Preparation of correspondence to A. Shealy regarding same. Conference with P. Stenger regarding organization of Schooley documents. Preparation of correspondence	3.50 195.00/hr	682.50

		<u>Hrs/Rate</u>	<u>Amount</u>
	to C. Smith regarding same. Conference with K. Hammond regarding Jedburgh meeting and additional documentation required. Conference with J. Hoag regarding Watson investor files. Review and revise form correspondence to investors regarding Trade LLC claim forms received in error. Conference with A. Suttner regarding same. Conference with A. Romsek and A. Bauer regarding additional bank documentation required for financial analysis.		
4/20/2011 JRW	Prepare summary of Watson deposition in Bishop case.	2.80 165.00/hr	462.00
KGH	Preparation of correspondence to H. Wise regarding order approving extension of time for Jedburgh to answer. Continue review of Jedburgh Group document production, including its CFF escrow accounting and expense transfer figures. Prepare spreadsheet reconciliation of figures. Preparation of correspondence to K. Freeman regarding escrow accounting and expense transfers. Conference with L. Duston regarding status of document productions. Receive and review CFTC's response to Potts' motion to stay proceedings. Review and respond to correspondence from E. Mitchell regarding McDermott case.	4.60 245.00/hr	1,127.00
ARB	Reconcile bank statements to Watson's spreadsheet.	3.50 90.00/hr	315.00
ATR	Reconciling transfers between Cash Flow Financial and Trade LLC for counter claim against Trade LLC. Reconciling investment in Trade Station to statements provided by Trade Station.	3.00 150.00/hr	450.00
PSS	Review status of document productions. Attorney analysis conference regarding same.	1.00 250.00/hr	250.00
ANS	Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same. Receive and respond to correspondence from investors regarding status of receivership and how to complete investor response forms. Update investor database regarding same. Review and analysis of process for tracking files with incorrect investor contact information. Preparation of correspondence regarding same. Coordinate service of DVD containing copies of Jedburgh documents to A. Shealy.	5.50 90.00/hr	495.00
JLH	Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and enter into investor database. Prepare summary regarding investor files requiring further analysis and correction.	8.20 90.00/hr	738.00
SN	Receive and examine various investor documents. Scan and save same.	5.60 75.00/hr	420.00

		<u>Hrs/Rate</u>	<u>Amount</u>
4/21/2011	LDD Receive and examine CFTC's Opposition to Motion to Stay Proceedings against Michael Potts. Complete review of Jedburgh documents pertaining to the Trade LLC litigation. Conference with J. Hoag regarding investor issues. Preparation of correspondence to E. Kingston regarding review of Schooley documents. Conference with C. Smith regarding status of bates stamping of documents.	2.80 195.00/hr	546.00
	ATR Deposit check received from Fulton Bank. Compiling financial data for Christian Financial Credit Union accounts.	1.00 150.00/hr	150.00
	KGH Review and respond to correspondence from A. Romsek regarding liquidation of Potts' Fulton Bank account. Receive and review Jedburgh's answer to complaint. Receive and review CFTC's response to Potts' motion for extension of time to answer and comply with SRO. Receive and review correspondence from A. Shealy regarding motion to modify SRO. Conference with L. Duston regarding Jedburgh document production. Telephone conference with B. Cordell regarding Merrill Lynch's account search. Review of Jedburgh documents and analysis of financial accounting records. Preparation of correspondence to K. Freeman regarding expense transfer and escrow accounting questions and issues. Preparation of correspondence to H. Wise regarding Meyer case.	4.20 245.00/hr	1,029.00
	ANS Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same. Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same. Review due dates for claims paperwork in the Trade LLC receivership and add to calendar. Preparation of correspondence to attorneys regarding same.	1.10 90.00/hr	99.00
	JLH Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and enter into investor database. Prepare summary regarding investor files requiring further analysis and correction.	8.00 90.00/hr	720.00
4/22/2011	KGH Receive and review redlined motion for modification of SRO from A. Shealy. Correspondence exchanges regarding same. Receive and review correspondence from H. Wise regarding motion language. Correspondence exchanges with A. Shealy regarding same. Correspondence exchanges with Watts and defense counsel regarding consent to revised motion. Correspondence exchanges with E. Mitchell regarding status of McDermott case. Preparation of correspondence to A. Shealy regarding liquidated assets. Receive and review account statements from Jedburgh escrow account. Preparation of correspondence to K. Freeman regarding same. Preparation of correspondence to A. Shealy regarding same. Correspondence exchanges with A. Shealy and L. Duston regarding subpoenas for ECMs and arrangements for upcoming meeting with K. Freeman. Receive and review order from Meyer court denying Meyer	4.50 245.00/hr	1,102.50

		<u>Hrs/Rate</u>	<u>Amount</u>
	defendants' motion to stay proceedings. Correspondence exchange with H. Wise regarding same.		
4/22/2011 LDD	Telephone conversation with M. Solt regarding investor issue. Conference with A. Bauer regarding additional financial documents required. Receive and examine correspondence from A. Shealy regarding revisions to ECM subpoena. Conference with K. Hammond regarding revisions to same. Preparation of revisions to subpoena for ECM's.	1.40 195.00/hr	273.00
ARB	Reconcile bank statements to Watson's spreadsheet.	4.50 90.00/hr	405.00
ANS	Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same. Receive and review monthly bank statements and save to file.	0.60 90.00/hr	54.00
JLH	Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and enter into investor database. Prepare summary regarding investor files requiring further analysis and correction.	8.00 90.00/hr	720.00
4/23/2011 JRW	Prepare summary of Watson deposition in Bishop case.	1.40 165.00/hr	231.00
JLH	Receive and examine correspondence from investors and investor response forms. Update investor database with same. Receive and review mail returned from bad addresses. Update investor database with same	7.80 90.00/hr	702.00
4/25/2011 KGH	Correspondence exchanges with E. Mitchell regarding his CFF litigation cases. Correspondence exchanges with A. Shealy regarding upcoming interview with K. Freeman. Receive and review correspondence from A. Shealy regarding status of consent motion.	1.00 245.00/hr	245.00
LDD	Telephone conversation with S. Komisar regarding investor response form, attorney fees, and recovery of assets. Conference with J. Hoag regarding same. Research executive club member addresses for subpoena issuance. Review of documents provided by CFTC.	1.50 195.00/hr	292.50
ANS	Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same.	0.70 90.00/hr	63.00
JLH	Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same. Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and	7.80 90.00/hr	702.00

		<u>Hrs/Rate</u>	<u>Amount</u>
	enter into investor database. Prepare summary regarding investor files requiring further analysis.		
4/26/2011 LDD	Conference with K. Hammond and A. Romsek regarding financial documents. Thorough review of CFTC documents. Review of financial account statements to see what we have and what we still need. Review of documentation from investor files regarding ECM involvement. Preparation of cover letters and Subpoenas for M. Baransky, M. McClure, H. Jimbo, B. Talbot, and D. Spealman. Conference with K. Hammond regarding subpoenas for additional ECMs.	3.60 195.00/hr	702.00
KGH	Conference with P. Stenger regarding Jedburgh production materials and pending CFF litigation cases. Conference call with A. Shealy and P. Stenger regarding upcoming interview with K. Freeman. Conference with A. Romsek and L. Duston regarding Jedburgh financials and Watson spreadsheet. Conference with A. Romsek regarding Jedburgh escrow account records. Review professional fees for March 2011. Conference with L. Duston regarding ECM subpoenas. Receive and review correspondence from L. Duston regarding same. Receive and review correspondence from A. Shealy regarding status of consent motion to modify SRO. Further reconciliation of Jedburgh escrow account transfers to Watson and retained counsel. Preparation of summary spreadsheets regarding same. Review Jedburgh case submissions in preparation for interview with K. Freeman. Draft reference list and questions. Preparation of correspondence to P. Stenger regarding Jedburgh escrow account transactions and CFF cases handled by E. Mitchell.	6.80 245.00/hr	1,666.00
ARB	Reconcile bank statements to Watson's spreadsheet.	2.00 90.00/hr	180.00
PSS	Preparation for and attendance at telephone conference with A. Shealy. Attorney analysis conference regarding Jedburgh accounting. Attorney analysis conference regarding CFF accounting. Receive and review correspondence from A. Watson regarding IRS audit. Preparation of correspondence to A. Watson regarding conference call.	1.30 250.00/hr	325.00
ANS	Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same. Receive and respond to correspondence from investors regarding status of receivership and how to complete investor response forms. Update investor database regarding same.	2.20 90.00/hr	198.00
JLH	Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same. Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and enter into investor database. Prepare summary regarding investor files requiring further analysis.	7.70 90.00/hr	693.00

		<u>Hrs/Rate</u>	<u>Amount</u>
4/26/2011 SN	Receive and examine various investor documents. Scan and save same.	7.50 75.00/hr	562.50
ATR	Reconcile and categorize cash receipts and disbursements for all bank accounts. Conference with P. Stenger regarding investments made by Cash Flow Financial.	5.20 150.00/hr	780.00
4/27/2011 KGH	Preparation of correspondence to A. Romsek regarding inflows into Jedburgh escrow account. Preparation of correspondence to P. Stenger regarding Jedburgh fee agreements with CFF. Conference with A. Romsek regarding account reconciliations. Review spreadsheet of CFF bank transactions. Receive and review correspondence from E. Mitchell regarding status of Ison/Blue Diamond litigation. Receive and review correspondence from E. Mitchell regarding status of Soldado litigation. Receive and review pertinent case pleadings from E. Mitchell. Preparation of correspondence to P. Stenger regarding same. Conference with L. Duston regarding ECM subpoenas. Serve subpoenas by email upon counsel and parties of record. Receive and review correspondence from E. Mitchell regarding recommendations for further action on his CFF litigation cases. Further review of Jedburgh case files in preparation for interview with K. Freeman. Attorney analysis conference in preparation for interview.	7.20 245.00/hr	1,764.00
LDD	Conference with S. Nguyen regarding Watson documents and investor file issues. Conference with C. Smith regarding status of scanning and copying documents. Receive and examine correspondence from P. Stenger regarding additional ECM subpoenas. Review and revise subpoenas to H. Jimbo, M. Baransky, M. McClure, D. Spealman and B. Talbot. Preparation of certificate of service regarding same. Preparation of correspondence to K. Hammond regarding same. Conference with P. Stenger regarding additional subpoenas required for ECMs and corresponding entities. Review of 2008 and 2009 1099 forms for additional ECMs. Preparation of revisions to spreadsheet regarding same. Conference with B. McDaid regarding obtaining location information for M. Miller. Review of documentation from investor files regarding additional entity involvement.	3.70 195.00/hr	721.50
PSS	Review Jedburgh Group information. Telephone conversation with A. Watson regarding background facts and accounting issues. Attorney analysis conference regarding accounting issues. Preparation for meeting with K. Freeman.	5.30 250.00/hr	1,325.00
ANS	Coordinate service of ECM subpoenas.	0.50 90.00/hr	45.00
JLH	Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same. Receive and examine correspondence from investors and investor response forms. Update investor database with same. Review various investor financial documents recovered from CFF and	7.80 90.00/hr	702.00

		<u>Hrs/Rate</u>	<u>Amount</u>
	enter into investor database. Prepare summary regarding investor files requiring further analysis.		
4/27/2011 SN	File various documents and forms into investor files.	3.00 75.00/hr	225.00
ATR	Phone conversation with A. Watson and P. Stenger regarding disbursements made for investments and business expenses. Reconciling and categorizing cash disbursements and receipts for all bank accounts. Conference with K. Hammond regarding investments and payments made to Jedburgh Group.	8.50 150.00/hr	1,275.00
BMM	Conference with L. Duston regarding Accurint search for current contact information for ECMs being subpoenaed. Research and analyze Accurint records regarding same. Prepare summary regarding same.	0.40 90.00/hr	36.00
4/28/2011 LDD	Preparation of subpoenas for M. Miller and Estate of D. Hoffmeyer. Preparation of correspondence to P. Stenger regarding same. Conference with M. Whilden regarding CFTC document production requirements. Conference with K. Hammond regarding same. Conference with A. Bauer regarding CFF investor lists and investment ownership issues. Preparation of correspondence to C. Smith and A. McKendry regarding same.	1.60 195.00/hr	312.00
ARB	Review and update investor spreadsheet.	5.50 90.00/hr	495.00
KGH	Telephone conferences with Fulton Bank regarding subpoena response. Receive and review order relieving H. Wise from obligation to specify local counsel. Receive and review transcripts of depositions of Meyers, Cappaze, Morelli and Durbin taken in Meyers case. Review and respond to correspondence from H. Wise regarding reply to Meyers defendants' response in opposition to motion for summary judgment. Receive and review correspondence from L. Duston regarding ECM subpoenas. Prepare for and participate in interview of K. Freeman with P. Stenger, A. Romsek and A. Shealy. Post-interview strategy conference with P. Stenger and A. Shealy.	8.00 245.00/hr	1,960.00
ANS	Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same. Preparation of documents for attorney analysis conference. Preparation of correspondence to investors who submitted Trade LLC claim forms in error to Stenger & Stenger. Enclose copies of same with original Trade LLC claim forms and mail back to investors.	1.00 90.00/hr	90.00
PSS	Preparation for and attendance at conferences with K. Freeman, A. Shealy, K. Hammond and A. Romsek.	7.50 250.00/hr	1,875.00
JLH	Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same. Receive and examine correspondence from investors and investor response forms. Update investor database with same.	4.50 90.00/hr	405.00

		<u>Hrs/Rate</u>	<u>Amount</u>
	Review various investor financial documents recovered from CFF and enter into investor database. Prepare summary regarding investor files requiring further analysis.		
4/28/2011	ATR Conference with K. Freeman, K. Hammond, P. Stenger and A. Shealy regarding Jedburgh's involvement in Cash Flow Financial investment recoveries.	5.00 150.00/hr	750.00
	HEH Receive and examine various investor documents. Scan and save same.	1.50 75.00/hr	112.50
4/29/2011	KGH Telephone conference with E*Trade regarding subpoena response. Review information obtained during interview with K. Freeman. Review legal memo prepared by R. Davis, local counsel on Bishop case, regarding application of Texas homestead exemption to fraudulently obtained funds invested in a homestead. Update research. Preparation of correspondence to P. Stenger regarding impact of Texas law on recoverability of D. Bishop's house. Preparation of correspondence to H. Wise regarding filing notice of lis pendens on same. Preparation of correspondence to J. Wilson regarding deposition testimony of Cappaze, Morelli and Durbin in Meyers case. Preparation of correspondence to L. Duston regarding deposition testimony of M. Miller from Trade LLC case.	3.80 245.00/hr	931.00
	JRW Review deposition of Meyer in Meyer case. Review and prepare summary of deposition of Cappaze in Meyer case.	2.00 165.00/hr	330.00
	PSS Review status of A. Watson documents. Review brief forwarded by attorney for M. Potts regarding stay of case.	0.50 250.00/hr	125.00
	ANS Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same. Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same. Receive and review correspondence from K. Hammond regarding depositions from CFF action. Prepare copies of depositions and update deposition binders. Distribute same to attorneys.	1.80 90.00/hr	162.00
	JLH Take telephone calls from investors regarding status of receivership and investor response forms. Update investor database regarding same. Prepare and coordinate service of letters to investor regarding receipt of investor response forms.	1.40 90.00/hr	126.00
	HEH Receive and examine various investor documents. Scan and save same.	4.00 75.00/hr	300.00
For professional services rendered		487.50	\$69,741.00

Additional Charges :

	<u>Amount</u>
4/8/2011 Federal Express.	926.91
4/12/2011 Filing Fee.	19.00
4/13/2011 Filing Fee: Request for Copies of Tax Returns.	114.00
4/30/2011 Postage.	564.19
Copy Charges: 4,638 @ \$0.17.	788.46
Envelopes: 1373 envelopes.	85.89
Document Imaging: 12,452 @ \$0.20.	2,490.40
Accurint Searches.	42.25
Total costs	<u>\$5,031.10</u>
Total amount of this bill	<u><u>\$74,772.10</u></u>

Attorney Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Alice T. Romsek	49.00	150.00	\$7,350.00
Amy R Bauer	15.60	90.00	\$1,404.00
Andrea N. Suttner	33.70	90.00	\$3,033.00
Brian M. McDaid	0.40	90.00	\$36.00
Casey L. Smith	5.00	90.00	\$450.00
Heather E. Heffron	5.50	75.00	\$412.50
Jamie L. Hoag	141.70	90.00	\$12,753.00
Justin R. Wilson	23.00	165.00	\$3,795.00
Kay Griffith Hammond	87.60	245.00	\$21,462.00
Laura D. Duston	46.00	195.00	\$8,970.00
Nichole M. Stringham	9.20	90.00	\$828.00
Phillip S. Stenger	22.50	250.00	\$5,625.00
Sandy Nguyen	48.30	75.00	\$3,622.50

Classification

Name	Title	Rate
Phillip S. Stenger	Senior Principal	\$250.00
Kay G. Hammond	Attorney	\$245.00
Laura D. Duston	Attorney	\$195.00
Justin R. Wilson	Associate Attorney	\$165.00
Amanda L. McKendry	Project Administrator	\$150.00
Alice T. Romsek	Project Manager/Certified Public Accountant	\$150.00
Mike T. Whilden	Information Technology Manager	\$140.00
Amy R. Bauer	Accounting Assistant	\$90.00
Casey L. Smith	Paralegal	\$90.00
Andrea N. Suttner	Paralegal	\$90.00
Jamie L. Hoag	Paralegal	\$90.00
Nichole M. Stringham	Paralegal	\$90.00
Angie S. Penning	Paralegal	\$90.00
Brian M. McDaid	Paralegal	\$90.00
Heather E. Heffron	Legal Assistant	\$75.00
Sandy Nguyen	Legal Assistant	\$75.00